

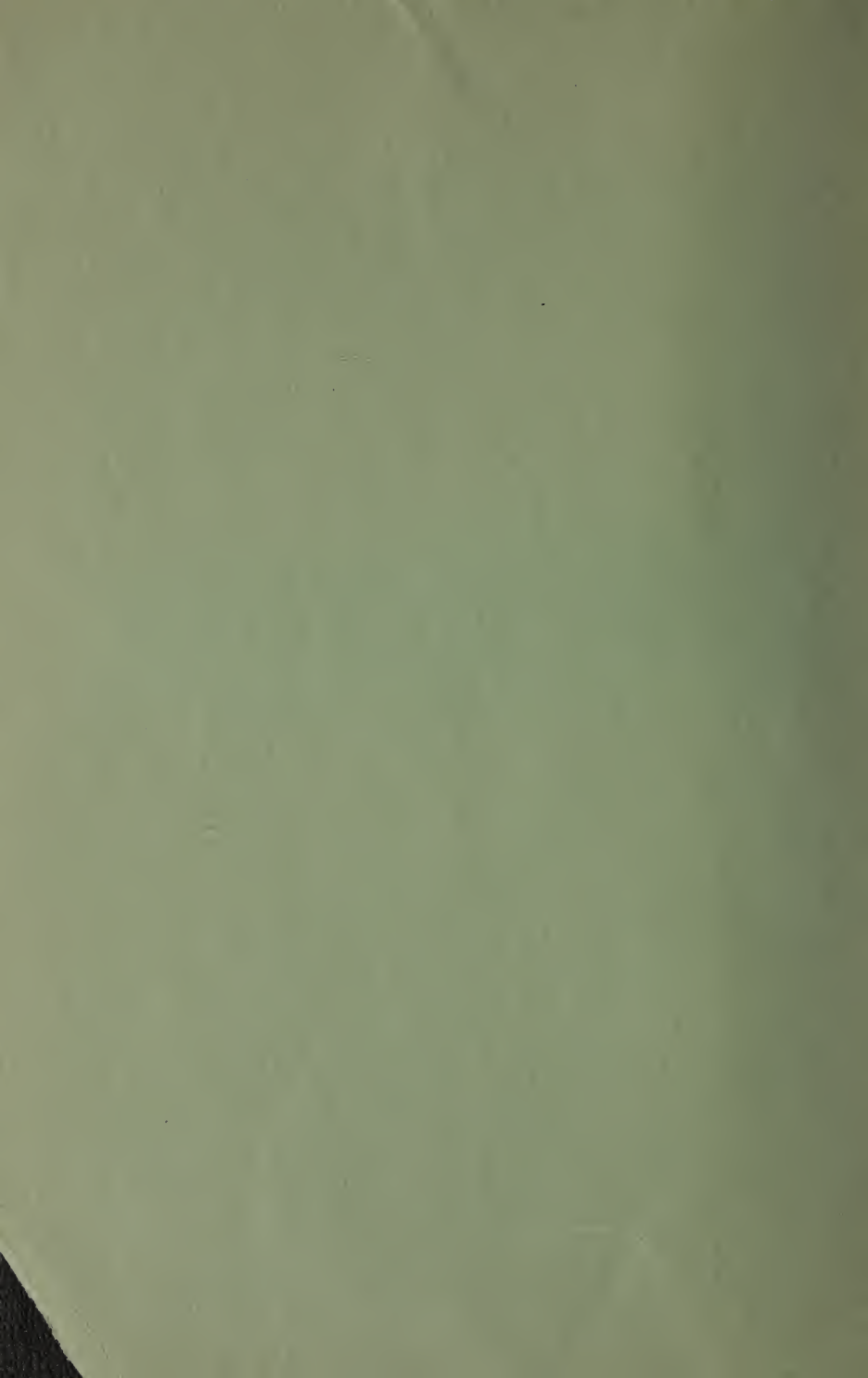
52

2041

Oak Street
UNCLASSIFIED

16
2

An Ex-President on the Currency ques-
tion. Hon. Benjamin Harrison, on
the Issues of the Campaign,
1896.



An Ex-President

on the

Currency Question

The Disasters
which would
surely follow
the Free
and Unlimited
Coinage
of Silver

Farmers
and
Laboringmen
would be
the first to
suffer

HON.
BENJAMIN
HARRISON

ON THE ISSUES
OF THE
CAMPAIGN

New York, August 27, 1896.

The following is the full text of the Address of Ex-President Benjamin Harrison on the Issues of the Campaign, Delivered in New York, August 27, 1896:

LADIES AND GENTLEMEN:—

I am on the Republican retired list, not by reason of any age limit nor by the action of any convention, but that the younger men might have a chance and that I might have a rest. [Laughter.] But I am not a soured or disappointed or bed-ridden citizen. My interest in my country did not cease when my last salary check was cashed. [Laughter and applause.] I hoped to add to the relief from official duties retirement from the arena of political debate. But the gentlemen having in charge this campaign seemed to think that I might in some way advance the interests of those principles which are not less dear to me than they are to you, by making here in this great city a public address. I thought they greatly magnified the importance of anything I could say, but I could not quite content myself to subordinate what others thought to be a public duty to my private conscience. I am here to-night, not to make any keynote speech, but only to express my personal views for which no one else will be in any measure responsible, for this speech has not been submitted to the judgment of anyone until now. [Applause.] I shall speak, my fellow-citizens, as a Republican—[cries of “good”]—but with perfect respect to those who hold different opinions. Indeed, I have never had so much respect for Democrats as I have now. [Applause.] Or, perhaps I should say I never had so much respect for so many Democrats as I have now. [Applause.] That party has once more exhibited its capacity to be ruptured, and a party that cannot be split is a public menace. When the leaders of a party assembled in convention depart from its traditional principles and advocate doctrines that threaten the integrity of the government the social order of our communities and the security and soundness of our finance, it ought to be split, and it dignifies itself when it does split. A bolt from any party is now and then a most reassuring incident, and was never more reassuring and never had better cause than now. [Applause and cries of “you’re right.”] But these Democratic friends who are disposed more or less directly to help the cause of sound finance in this campaign ought not to expect that the Republican party will reorganize itself because the Democratic party has disorganized itself. [Laughter and applause. “That was a beaut.”]

THE REPUBLICAN PARTY AND SOUND MONEY.

The Republican party, the Republican voter, if sound money triumphs, as I believe it will, must in the nature of the thing constitute the body of the successful army. We ought not, therefore, to be asked to do anything that will affect the solidity, the loyalty, the discipline or the enthusiasm of the Republican party.

[Applause. A voice, "Nobody going out." This reference to the Bryan meeting in Madison Square Garden was greeted with prolonged applause and laughter.] The Republican party fronts the destructionists and trumpets its defiance to the enemies of sound money. It will fight, however, without covering any of the glorious mottoes and inscriptions that are upon its banner. [Applause.] When the house is on fire—and many of our Democratic friends believe that to be the present domestic situation—the tenant on the top floor ought not to ask the tenant in the basement to bury any of his opinions before he joins the fire brigade, and our Democratic friends who realize as we realize the gravity, the far-reaching consequences of this campaign, ought not to ask the Republican party to reorganize itself, to put aside any of the great principles that it has advocated, in order to win a vote. If their opinion is sincerely held, as they insist, it ought to determine their action for themselves without reference to what anybody else should do. And I submit to these gentlemen, for whose opinions I have the highest respect, whether, if it is true, as they say, that the success of the Chicago nominee would plunge this country into commercial distress and drag the nation's honor in the dust, there can be only one question for such a time as this: How can we most surely defeat the Chicago nominee? [Applause.] Neither conventions nor committees can create issues nor assign them to their places as to their importance. That is the leading issue of a campaign which most agitates and most interests the people.

STAND BY THE JUDICIARY AND EXECUTIVE.

In my opinion there is no issue presented by the Chicago convention more important and vital than the question they have raised of protecting the power and duty of the national courts and national executive. The defense of the constitution and of the integrity of the supreme court of the United States and of the President's power and duty to enforce all of the laws of the United States without awaiting the call or consent of the governor of any state, is an important and living issue in this campaign. [Applause.] Tariff and coinage will be of little moment if our constitutional government is overthrown. When we have a President who believes that it is neither his right nor his duty to see that the mail trains are not obstructed and that interstate commerce has its free way irrespective of state lines, and courts who fear to use our ancient and familiar power to restrain and punish lawbreakers, free trade and free silver will be appropriate accompaniments of such an administration and cannot add appreciably to the national distress or the national dishonor. [Applause.]

There is only one rule by which we can live usefully as a nation or peacefully as citizens. It is the rule of the laws constitutionally enacted and finally interpreted by the judicial tribunal appointed by the constitution. When it becomes the rule that violence carries its end we have anarchy—a condition as destructive to honest labor and its rewards as death is to the tissues of the human body. [Applause.]

ARRAIGNS THE CHICAGO CONVENTION.

The atmosphere of the Chicago convention was surcharged with the spirit of revolution. Its platform was carried and its nominations made with accompanying incidents of frenzy that startled the onlookers and amazed the country. The courts and the President were arraigned for enforcing the laws, and government by the mob was given preference over government by the law enforced by the court decrees and by executive orders. The spirit that exhibited itself in this convention was so wild and strangely enthused that Mr. Bryan himself likened it to the zeal that possessed the crusaders when they responded to the impassioned appeals of Peter the Hermit to rescue the sepulcher of our Lord from the hands of the infidels. His historical illustration was more potent and more forcible than he knew, for the zeal of the crusaders was a blind and ignorant zeal; they sought to rescue the transient and ineffectual sepulcher that had held the body of the Son of God while they trampled upon the precepts of love and mercy which He had left for their guidance in life. [Applause.] He told us that the silver crusade had arrayed father against son and brother against brother, and had severed the ties of love. Senator Hill, watching the strange proceeding, had to extend that brief political code from which he has gained so much renown. He felt compelled to say: "I am a Democrat, but I am not a revolutionist." [Applause.] Senator Vest, realizing that they were inaugurating a revolution, reminded the convention that revolutions did not begin with the rich and prosperous. Mr. Tillman felt that the change in the management of public affairs was to be so radical that he proposed sulphur fumigation for the ship before the new crew took possession of it. [Laughter.] Now, my friends, all these things indicate the temper in which that platform was adopted and the spirit that prompted the nominations that were made. There was no calm deliberation. There was frenzy. There was no thoughtful searching for the man who, from experience, was most able to direct public affairs. There was an impulsive response to an impassioned speech that selected the nominee. Not amid such surroundings as that, not under such influences, are those calm, discreet things done that will commend themselves to the judgment of the American people. [Applause.] They denounce in their platform interference by federal authorities in local affairs as a violation of the constitution of the United States and a crime against free institutions. Mr. Tillman in his speech approved this declaration. It was intended to be in words a direct condemnation of Mr. Cleveland, as President of the United States, for using the power of the executive to brush out of the way every obstacle to the free passage of the mail trains and interstate commerce. And, my friends, whenever our people approve the choice of a President who believes he must ask Governor Altgeld or any other governor of any other state permission to enforce the laws of the United States, we have surrendered the victory the boys won in 1861. [Great applause.]

Once a grave question was raised whether the United States could pass its troops through Kentucky to meet a rebel army in Tennessee. My friends, this constitutional question, this division between the general and local authorities is a plain and easy one. A disturbance which is purely local in a state is a state affair. The President cannot send troops or lend any aid unless the legislature calls upon him for help, or the governor if the legislature is not in session. But when a law of the United States is invaded and broken it is the sworn duty of the President to execute it, and this convention arraigned the President for doing what his oath compelled him to do. [Applause.]

Comrades of the great war for the union, sons of those who went out to battle that the flag might not lose its luster, will we consent after these years—[cries of “No, no”]—that the doctrine that was shot to death in the great war shall be revived and made victorious in a civil campaign? [Cries of “No.”]

But this assault does not end here. The supreme court of the United States and the federal lower courts are arraigned because they used the familiar writ of injunction to suppress violence, to restrain men from breaking the law, and that the platform plainly means.

PLOT TO PACK THE SUPREME COURT.

I will show you that it was understood in the convention and in the committee on resolutions that the Democratic policy was that when the supreme court, exercising its constitutional power and duty, gave an interpretation to a law of the United States that was not pleasing to congress they would increase the number of judges and pack the court to get a decision to please them. [Applause.]

My friends, our fathers who framed this government divided its great powers between three great departments—the legislative, the executive and the judicial. They sought to make these independent, the one of the other, so that neither might overshadow or destroy the other. The supreme court, the most dignified judicial body in the world—[applause]—was appointed to interpret the laws and the constitution, and when that court pronounces a decree as to the powers of congress or as to any other constitutional question, there is but one right method if we disagree and that is the method pointed out by the constitution, to amend it to conform to our views. That is the position to-day. Mr. Hill said in his speech of this assault upon the court: “That provision, if it means anything, means that it is the duty of congress to reconstruct the supreme court of the country. It means,” and now note his words, “and it was openly avowed that it means the adding of additional members to it, or the turning out of office and reconstructing the whole court. I will not follow any such revolutionary step as that.”

You are to answer then, my fellow citizens, in all the gravity of a great crisis, whether you will sustain a party that proposes to destroy the balance which our

fathers instituted in our form of government, and whenever a tumultuous congress disagrees with the supreme court and a subservient President is in the White House, that the judgment of the court shall be reconsidered and reversed by increasing the number of judges and packing the court with men who will decide as congress wants them to. I cannot exaggerate the gravity, and the importance, and the danger of this assault upon our constitutional form of government.

One of the kindest and most discriminating critics who ever wrote with a foreign pen about American affairs, Mr. Brice, in his American Commonwealth, pointed out this danger, that the constitution did not fix the number of the supreme court judges, and that it was possible for a reckless congress and a reckless executor to subordinate and practically destroy the supreme court by the process I have just described; and the Englishman, after speaking of this, says: "What prevents such assaults on this fundamental law? Nothing but the fear of the people, whose broad, good sense and attachment to the principles of the constitution may be generally relied on to condemn such a perversion of its powers." [Applause.] Our English friend did not misjudge, I think, the sound, good sense of the American people when an issue like this is to be presented. Whatever the question is, whether Mr. Bryan's view of the constitutional question shall prevail, or that of the august tribunal appointed by the constitution to settle it, the courts are the defense of the weak. The rich and powerful have other resources, but the poor have not. The high minded, independent judiciary that will hold to the line in questions between wealth and labor, between the rich and the poor, is the defense and security of the defenseless. [Applause.]

TARIFF DEBATE HAS BEEN WON.

I do not intend to spend any time in the discussion of the tariff question. That debate has been won—[applause]—and need not be protracted. It means that it might run on eternally upon theoretical lines. We had had some experiences, but they were historical, remote and not very instructive to this generation. We needed an experience of our own and we have had it. [Laughter.] It has been a hard lesson, but a very convincing one, and everybody was in the schoolhouse when it was given. [Laughter.]

Mr. Depew—[applause and laughter]—whose absolute accuracy and verity when he tells a story you can all bear witness to, in telling that story of our talk on the White House steps, did an unintentional injury to my modesty. [Laughter.] I did not for a moment suppose that any of those influences that have elevated American prosperity until the mark on the stones was higher than any other record that had been made was at all significant or of consequence. As I have more than once said, it was a controversy not of men—it was not a question of what men controlled the government—it was wholly a controversy between Democratic followers and Republican followers, and in this tariff debate, if it is to go on, we have history so fresh and

recent, history so indelibly written on the hearts and minds of our people that certain things must be admitted, and among these things the historical fact that in 1892 we had the most prosperous times, the most general diffusion of prosperity, the most universal participation in prosperity and the highest mark of prosperity we have ever attained as a nation. [Applause.] Now, what has happened since? Then our business prosperity was like the strong current of the mighty river; now it is like a fading spring in an August drought. A panic in 1893 of most extraordinary character has been succeeded by a gradual drying up, less and less and less, until universal business distraction and anxiety prevail all over our community.

I do not believe there has ever been a time, except perhaps in the very heat of some active panic, when universal business fear and anxiety and watchfulness even to the point of desperation has characterized this great metropolis as it does today. [Applause.] Men have been afraid to go away for a vacation. They have felt that they must every day in this burning sun come into the city and watch their business. That is the situation. What has brought it about? Gentlemen, who is there to defend the Wilson tariff bill? Who says it is a good tariff measure? [Applause, and a voice, "Nobody."] I do not believe a Democrat can be found to say that it is. Mr. Cleveland repudiated it. It was so bad that he would not attach his official signature to it, and it became a law without it. He said it was full of incongruities and inequalities. And it was a better one than he wanted to give us. [Laughter and applause.]

What has been the result of that measure? When a few years ago, during the Morton campaign in New York—[applause]—I discussed this question, I said that the old Democratic doctrine used to be that the burden of our public expense should be laid upon importations, that the tariff should provide for the cost of running our government, and I pointed out then how our Democratic friends had left that platform and were now endeavoring to obtain revenue by internal taxation rather than to allow the support of the government of the United States to be maintained upon the importation of foreign goods. What has been the result?

One of the experiments in internal taxation, the income tax, was held to be unconstitutional by the supreme court. So eager were our Democratic friends to relieve their embarrassment and to put directly upon our people, according to the English system, a tax to support our government, that they passed an unconstitutional act in order to levy internal taxes and help out a tariff bill which had reduced the duties upon importations. Now what has been the effect of that?

THE WILSON TARIFF AND THE BOND ISSUES.

It has failed to produce revenues enough, supplemented by our internal tax, to maintain the government. There has been an annual deficit approaching \$50,000,000 every year and the national treasury has been continually in a state of embarrassment. Our manufacturers, left without adequate protection, have been successively

and gradually closing up and putting out their fires. But not only has this produced such an effect, but it has practically contributed to the financial depression that we are in.

The maintenance of the gold reserve up to \$100,000,000 by the government for the redemption of our notes was essential to confidence in the stability of our finances. When the government reserve runs down people begin at once to say: "We may come to the silver basis; gold is going out; the reserve is going down," and this fear is greatly increased. But how can you keep a gold reserve of \$100,000,000 when you have not got \$100,000,000 in the treasury all told? How can you maintain this gold reserve for the redemption of notes when you have an annual and continual deficit in your income not equaling your expenses? So that, my friends, this tariff bill has not only contributed by increasing importation, by taking away the needful support for our own manufactures, but it has contributed in the way of increasing the silver scare to bring us into the present condition of distrust and dismay which now prevails. [Applause.]

The bond sales have been made necessary by reason of this deficit—because, I think, everyone will agree that as a financial problem it is one thing when you have \$300,000,000 surplus in the treasury to keep \$1 in \$3 in gold, and quite another when you have only \$125,000,000 in the treasury, all told. [Applause.]

But I did not intend to follow this question further. I am quite as much, however, opposed to cheapening the American working men and working women as I am to cheapening our dollars. [Applause.] I am quite as strongly in favor of keeping a day's work at home as I am gold dollars. [Applause.] If it could be shown to-night that the gallant soldier, that typical young American, that distinguished and useful statesman, William McKinley of Ohio—[applause and cheers]—would certainly be elected President, how the bears would take to cover on the stock exchange to-morrow. My friends, as a Republican I am proud of many things, but I can sum up as the highest satisfaction I have had in the party and its career that the prospect of Republican success never did disturb business. [Applause.]

NEED OF CAUTION IN THE CHOICE OF AN EXECUTIVE.

In connection with this financial matter, do we all realize how important the choice of a President is? Do you know that as the law is now, without the passage of any free coinage of silver law at all, it is in the power of the President of the United States to bring the business of this country to a silver basis? All he has to do is to let the gold reserve go, to pay out silver when men ask for gold, and we are there already. It is only because the Presidents of the United States we have had and the one we have now have regarded it under the law as their public duty to maintain the gold basis, maintaining that parity between our silver and gold coins which the law declares is the policy of the government, and because he has had the

courage to execute the powers given to him by the resumption act to carry out that declaration of the public law. I undertake, therefore, to say that if Mr. Bryan or a man holding his views were in the presidential chair, without any legislation by congress, we should be on a silver basis in a week's time. [Applause.]

Three or four years ago, when I was in New York, some one of these reporters who sometimes hear things that are not intended for them, got hold of a remark of mine about the wild horses that Mr. Cleveland had to handle, and I simply meant by that what has since been demonstrated, that he did not have a compact or solidified party behind him, that the Democratic party in congress represented every shade of every ism that had ever been propounded in the country, and that he could not manage it. My prophecy has become a verity. They have left him. They abandoned him, and now, as that caution was meant to indicate that we needed to look out after our congress as well as our President, this caution is intended to show you at this time that we need to look after our President if we would avoid the calamity of having this country put upon the Mexican basis of money.

THE SILVER QUESTION DISCUSSED.

The silver question—what is it? Do we want silver because we want more money, a larger circulation? I have not heard anybody say so. Mr. Bryan is not urging it on that basis. If anyone were to seek to give that as a reason for wanting free silver, he would be very soon confounded by the statement that free silver would put more gold out of circulation than the mints of the United States could possibly put in of silver in years, and that instead of having more money we would have less. [Applause.] With our six hundred and odd millions of gold driven out of circulation we will reduce the per capita money of this country between \$8 and \$9. So it is not for more money. We have an abundant supply of circulating medium—gold, silver, national bank paper, greenbacks, treasury notes, fractional silver. We have something like \$23 per capita of our population. What is it then that creates this demand for silver? It is openly avowed: It is not more dollars, but cheaper dollars that are wanted. It is the lower standard of value that they are demanding. They say gold has gone up until it has ceased to be a proper standard of value and they want silver. But how do they want it? Now, my friends, there is a great deal of talk of bimetallism, of the double standard and a great deal of confusion in the use of those terms. Bimetallism is the use of the two metals as money where they are both used. By a double standard, they mean that we have a gold dollar and a silver dollar which shall be units of value by which all property and all wages and everything is to be measured.

Our fathers thought that when they used these two metals in coinage they must determine the intrinsic relative value of the two, so that a comparison of the markets

of the world would show just what relation one ounce of silver bore to one ounce of gold; how many ounces of silver it took to be equal to one ounce of gold in the markets of the world where gold and silver were used, and they carefully went about ascertaining that. Jefferson and Alexander Hamilton gave their great powers to the determination of that question, and they collected the market reports and they studied with all their power that question, and when they had found what appeared to be the general and average relative value of these two metals they fixed upon a ratio between them. Now what was the object of all that? Why did they lump all? Because they fully understood, unless these dollars were of the same inherent, intrinsic value, that both of them could not be standards of value and both could not circulate. Why, everybody knows that it is essential that the length of his stilts below the tread shall be the same. [Laughter.] What is the law that governs here? It is just the simple law of human selfishness and self-protection that if you have two things, either one of which will pay a debt, and one is not as valuable as the other, you are sure to give the least valuable one. [Laughter.] It is just upon the principle that a man who can pay a debt with one dollar won't give two—precisely that. So that unless these two things maintain approximately the relative value you cannot make such dollars circulate together. The one that is more valuable the man will keep in his pocket, or he will sell it to a bullion broker, and everybody will use the other.

CHEAP DOLLAR ALWAYS VICTORIOUS.

It is an old law proclaimed years ago in England by Gresham that the cheaper dollar drives the better one out. [Applause.] It has been illustrated in our history repeatedly. It has been illustrated in the history of every commercial nation in the world and anybody of half sense could see why it is so. [Laughter.] You might just as well say that if we had two kinds of bushels—if the law should declare that sixty pounds of wheat was a bushel and thirty pounds of wheat was a bushel—well what farmer would deliver wheat by the sixty-pound measure if he had sold it by the bushel? [Applause.] Now, so nice were our people in trying to adjust this that they went into decimal fractions. We say 16 to 1. In fact that is not the ratio. It is 15.988 plus. Now that is the actual ratio. It is so near 16 that we call it 16, but the men who made our silver dollar and our gold dollar were so nice in their calculations that they went into decimal fractions into thousandths to adjust it accurately.

Now, what do these people propose to do! To take any account of thousandths? No. When the markets of the world fix the relative value of silver or gold at thirty-one ounces of silver to one ounce of gold they propose to say sixteen. [Laughter.] Well, my friends, there has been nothing more amusing, and yet I fear that with the thoughtless, it may have been in some measure misleading; then the repeated declaration of Mr. Bryan that everybody admitted that bimetallism was a good thing—

there is no debate on that subject, and that the debate of the campaign has come down to this fine point—the Republicans say we cannot have this good thing without the consent of England, and we say we can have it ourselves, and he has endeavored to pivot this great campaign, with its tremendous issues, upon that pinhole. [Applause.]

WHY THE SILVER DOLLAR REMAINS GOOD.

We hear a great deal about the great resources and wealth and power of this country, and I do not allow anybody to go beyond my appreciation of them; but what is the use of talking about all that when you do not propose to put this wealth and power and influence behind the silver dollar at all? [Applause.] As things are now the silver dollars that we have are supported by the government, and the government that supports this silver bullion has issued these dollars on its own account—not for the mine owner—and it has pledged its sacred honor it would make every one of these silver dollars as good as a gold dollar. [Great applause.] And that is a powerful support. Without it disparity between these metals would at once show itself in the markets, and there would be some sense in the talk which our populist friends indulge in when they speak of the power of this government if they propose to put this power behind their free coinage. But they do not. They propose that the men who dig silver out of the mines may bring it to the mint and have it stamped and handed back to him as a dollar, the government having no responsibility about it. These men would reject with contempt the proposition that free coinage was to come with a pledge on behalf of the government to maintain the parity of the two dollars. [Applause.] But this feeling is well adapted to touch the prevailing American bump-tiousness, and well adapted to touch that prejudice against England which the people have. But can we do these things ourselves? Is it a question whether we will do it or ask somebody's consent whether we may, or ask the co-operation of somebody? Not at all.

SOME THINGS THAT THE GOVERNMENT CANNOT DO.

I will tell you what this government can do alone. It can fix its money unit. It can declare by law what shall be the relative value of an ounce of gold and an ounce of silver, but it cannot make that last declaration good. [Applause.] It is unquestionably fully within the power of this government to bring this country to a silver basis by coining silver dollars and making them legal tender. They can do that. This government says you shall take one of those dollars in discharge of any debt owing to you for a dollar, notwithstanding you may have loaned gold dollars; but it cannot say, and enforce its decree, if you should call out the regular army and navy and muster all our great modern ships and add the militia and put William J. Bryan in command of them—it cannot enforce the decree that one ounce of gold is the

equivalent of sixteen ounces of silver. [Great applause and cheers.] Not only that, not France and England and Germany can do that unless the markets respond. [Applause.] Why? You may make me take a silver dollar for a debt, but if I have bought my goods at gold prices you cannot make me give as many yards of cloth for a silver dollar as I have been in the habit of giving for a gold one. [Applause and cheers.] If I have a gold dollar in this hand and a silver one in that and you declare they are equal and I can take the gold dollar to a bullion broker and get two dollars for it, I know it is a lie. [Great applause and cheers.] If I have nothing but a gold dollar and sugar is twenty pounds for a dollar, I will not give that gold dollar for twenty pounds of sugar. I will take it around to a broker and get two silver dollars for it and get the twenty pounds of sugar and have one silver dollar left. [Laughter.] So it is, my friends. We can of ourselves, of our own wisdom, declare the unit of value. We can coin silver freely, but we cannot make sixteen ounces of silver equal to one ounce of gold unless it is. [Applause.] And it is not unless the merchants take it at that rate. That is where all this thing comes in. It is trade; it is the merchant; it is the man who exchanges and deals in these things that fixes their relative value, and if you do not take the value he fixes the gold dollar will go back to the gold vault and the gold will go out of circulation.

LAWS OF TRADE FIRMLY FIXED.

What is another consequence? In this connection these gentlemen say: "Why, did we not win the battle at Bunker Hill?" [Laughter.] "Did not we whip the British at Yorktown, and do you mean to say we can't do it again?" The logic of these gentlemen—if I may use such a term in connection with such balderdash—is that a nation that can do these great things and establish its political independence can also be financially and commercially free. It cannot be free of the laws of trade. [Applause.] They can say that ten muskrat skins are equal to one beaver skin, but that don't make them so; the fur trader fixes that question. [Applause and laughter.]

What is the next suggestion? It is, my friends, in the case of free silver, what is the financial and moral equivalent of a declaration that 50-cent pieces are dollars? They might just as well pass a law that 50 cents is a dollar. That would not make it so, would it? But it would be a legal dollar. But it would not buy a dollar's worth of anything. What is the effect of that? The merchant would take care of himself. A man keeps a store down here on Broadway and the law is going into operation to-night. He summons all his clerks and buys 25 cents' worth of pencils, and before he opens his store in the morning he has marked up his goods to the new scale. He can do all that, but there are great numbers of people who enlist our interest and some of whom enkindle our sympathies who cannot use the pencil.

Take the workingman. He cannot go to the pay roll with a pencil and mark it up. He has got to consult somebody. He has to enter into an agreement. He has got to get some other man's consent before he can mark up his wages. Then there is the pensioner, those that are receiving pensions from this government for gallant deeds done in the war, and others for the loss of beloved ones. He cannot take his pension certificate and when it reads \$8 make it read \$16. He must wait for an appeal to congress, and a congress that is populist in character would be unsympathetic. [Applause.] He must make an appeal to congress to have his pension raised to twice what it was before he is made equal. What can the depositors in our savings banks, this great company of widows and orphans, the people of small means who are putting by a few pennies against a hard time in life, what can they do when the change comes? Can they take their bank pass-book and where it says \$10 write \$20? Not at all.

Take the men who have life insurance—a man has providently taken out a policy that his widow and children might not come to want when the breadwinning hand was stricken in death—can they, where the policy reads \$5,000, make it \$10,000? Can the managers of these institutions make it right with them? No. This policy coerces integrity. [Applause.] However honest a president of a savings bank may be, however full of sympathy the president of a life association may be, he is compelled to say: "All of the loans of this company are scaled down to 50 cent dollars. We loaned dollars that were worth 100 cents; we are now being paid in the reduced dollar; although our integrity revolts against it, our honesty is coerced and we must pay the widow half." [Applause.]

WOULD CHEAT THE WORKINGMAN.

My friends, these men surely do not contemplate the irretrievable and extensive character of the disaster and disturbance and disruption which they are proposing for all of us in all our business affairs, great and simple. Take the laboring man, how full of sympathy they are for him! My countrymen, I never spoke a false word to the laboring man in my life. [Great applause.] I have never sought to reach his vote or influence by appeals to that part of his nature that will pollute the intellect and the conscience. I have believed and I believe to-day that any system that maintains the prices of labor in this country, that brings hope into the life of the laboring man, that enables him to put by some money, that gives him a stake in good order in the property of the country, is the policy that should be our American policy. [Applause.] I have resisted in many campaigns this idea that a debased currency could help the workingman. The first dirty errand that a dirty dollar does is to cheat the workingman. [Applause.]

My friends, a cold statistical inquiry, non partisan in its character, was made by a committee of the senate in 1890 and some following year. The committee was composed of Democrats and Republicans, and they set out to study as statisticians the relative prices of commodities and wages at different periods in the history of our country. This investigation covered the years of the war. It showed how prices of goods went up and in what proportion labor advanced. Goods went up rapidly, because the pencil process is a quick process. Wages went up haltingly and slowly, because the employer has to be persuaded and the pencil won't serve. Now, I have here somewhere a memorandum of some of those facts resulting from that investigation. Labor in one period advanced 3 per cent. Goods, the things the men had to buy out of their wages for their families and living, advanced 16 per cent. Through another period the laborers' wages advanced $10\frac{1}{2}$ per cent, and the price of goods advanced 49 per cent. In another period the wages of the laborer went up 25 per cent, and the prices of merchandise advanced 90 per cent. In another period the laborers' wages went up 48 per cent, and the prices of goods 117 per cent. Now, these statistics are the result of a cold, scientific inquiry, made by men of both parties to determine what the truth was, and the truth they found that the enormous disparity between the advance of the cost of living and the advance of wages falls in exactly with what we would conclude in advance.

The laborers, men who work, whether with head or hand, in salaried positions, would do well to take these facts to heart and settle the question after that broad, deep inquiry to which Mr. Bryan invites you as to whether you want to enter into another experience such as we had during the war, when wages advanced so slowly and tediously, and the cost of your living moved on so swiftly. [Mr. Harrison looked at his watch. Cries of "Go on; we are all here."] All of my strength and my voice is not here.

EVILS OF THE DEBASED DOLLAR.

I have sketched very hastily some of the evils that will result from this change to a debased dollar, a contraction of our currency by the exporting of our gold and a readjustment of everything. I read the other day in a paper a most amusing description of the troubles of the ticket agent at Laredo, a station on the Mexican railway, who had to sell tickets to people who came from the United States with United States money going into Mexico and then to people who came out of Mexico and who gave him Mexican money. He had a large book bound up with yellow paper and he had to cover one whole sheet in his calculation usually when he sold a ticket. [Laughter.]

That is what would happen everywhere. Everything would have to be readjusted, the prices of everything, the whole intricate business adjustments of the

country would have to be readjusted, and while that process was going on uncertainty would characterize business, resulting in panic and disaster.

Now, who will get any benefit? Well, the man who owes a debt that he contracted upon a gold basis and is able to pay it with a 50-cent dollar. He and the mine owner, who gets an exaggerated price for the products of his mine, are the only two people or classes of people that I can see would have any benefit out of it. My friends, the people who advocate this class legislation, this legislation favorable to the mine owners, to double the price of the products of their mines, and offer this temptation of repudiation to the better class, is the party that has for twenty years been proclaiming against class legislation. [Applause.]

EFFECT ON THE FARMER.

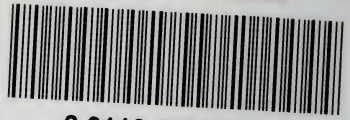
They make a strong appeal to the farmer. They say it will put up prices. Well in a sense, yes. Nominally, yes; really, no. If wheat goes from 50 cents to \$1.20 the price has been increased, you will say; but if the price of everything else has gone up in the same proportion, a bushel of wheat won't buy for the farmer any more sugar, or coffee, or farming implements, or anything else that he has to purchase. If that dollar won't buy for the farmer any more, or be a better dollar than the one we have now, where is the good to anybody of introducing these fictitious prices that are now real? They would work very well for the farmer if the prices of wheat, hay, oats and rye would double and nothing else would double, but if everything else doubles, who is richer than he was before? Only the man who bought when he had an honest dollar and paid in a debased one; only the mine owner, who uses this government to add 50 cents to the value of every dollar's worth of metal that he produces from his mine. [Applause.]

That is not even a Democratic doctrine. It involves the idea that this government of ours shall pay not only its debt of honor, but that they pay the interest on its bonds and the circulating notes in a debased currency. My countrymen, this country of ours during the troublous time of the war may have had severe trials, but these financial questions are scarcely less troublous than those. During those troublous times we had accumulated a debt so large that many of our pessimistic Democratic friends told us we could never pay it. We had had a currency which we were compelled to make a legal tender and use that the constitution might live, but no sooner had the war ended than the great conscience of this people declared the nation that has crushed this great rebellion, that has lifted itself in its pride and its constitutional glory to a fearless position among the nations of the earth, should not continue to have a depreciated and debased currency, and we walked up to resumption and we made the greenback dollar a par dollar in gold.

Shall we now in these times, when all the ills we suffer are curable if we only pass a revenue bill that will generously replenish the treasury of the United States, that will generously protect American labor against injurious competition and bring back again full prosperity to all our people—shall we now contemplate for a moment or allow to have any power over our hearts and minds this temptation to debase our currency and put it in a financial position alongside of the Asiatic countries, of our weak and struggling sister republic of Mexico? Does not every instinct of pride, does not every instinct of self-interest, does not every thoughtful, affectionate interest in others, does not our sense of justice and honor, rise up to rebuke the infamous proposition that this government and its people shall become a nation and a people of repudiation. [Cheers.]



UNIVERSITY OF ILLINOIS-URBANA



3 0112 098503011